



THE NEW INDIAN EXPRESS

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EU deal to ban Russian oil import

The ban will affect oil that arrives by sea — around two-thirds of imports

Exemption for oil delivered via pipeline to safeguard landlocked Hungary's energy security

EU currently pays **€400 billion** a year to buy oil and gas from Russia



Ukrainian demonstrators demand an embargo on Russian oil prior to an EU meet in Brussels on Monday | AP

Move is aimed at pressuring Russia to end its invasion of Ukraine | P16

\$123.82 per barrel
Brent crude price on Tuesday

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Economy crawled in FY22's last quarter to 4.1%

No risk of recession, says Chief Economic Advisor V Anantha Nageswaran; hopes private investment would pick up soon

EXPRESS NEWS SERVICE @ New Delhi

INDIA's GDP growth for the January-March 2022 quarter slowed to 4.1% compared to 5.4% in the year-ago period, data released by the Ministry of Statistics on Tuesday showed. The growth is the slowest in FY22. In the second and first quarters, growth was 8.5% and 20.3%, respectively.

However, the country registered overall growth of 8.7% for full year FY22, compared with the contraction of 6.6% in FY21.

Chief Economic Advisor Venkatraman Anantha Nageswaran blamed Omicron for the tepid growth, saying several sectors such as hospitality, tourism, real estate and aviation were im-

TELLING NUMBERS

Real GDP growth in FY22 was **8.7%** lower than the govt's earlier estimate of **8.9%** in February



GDP in the fourth quarter rose by **4.1%** compared to **5.4%** in the third quarter

SIZE OF INDIA'S ECONOMY (nominal GDP)
FY21: ₹198.81 lakh cr
FY22: ₹236.65 lakh cr

Private final consumption expenditure, which accounts for 55-56% of GDP, grew 7.9% in FY22 but it is only

₹1.2 lakh crore higher than that in FY20

Core sector growth rose to a six-month high **8.4%** in April 2022 from **4.9%** in March 2022

Centre's fiscal deficit in FY22 was lower at **6.7%** than the revised budgeted target of **6.9%** on the back of strong tax collection

Govt's gross tax revenue surged **34%** with corporate taxes increasing **55%** and income tax collection by **43%**

pected. Besides, the Russia-Ukraine war hampered growth. Talking to reporters, Nageswaran played down the risk of recession. "I don't see the prospects of recession for India in FY23. People normally consider two quarters of growth contraction as a recession. As far as India is concerned, I don't think this is on the cards for FY23."

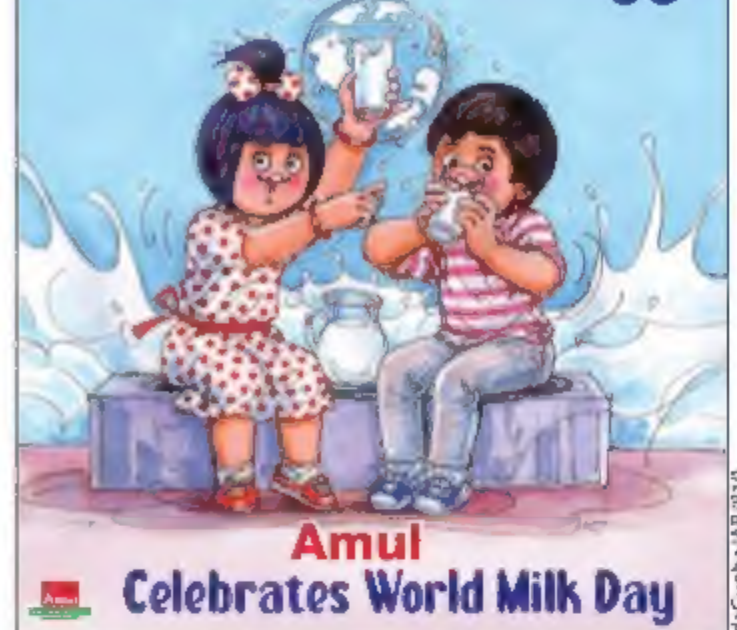
The CEA also sounded optimistic about private investment in the country, which got adversely affected by the pandemic and geopolitical tensions. He expects it to pick up in the second half of the current year.

Commenting on the GDP numbers, Dharmakirti Joshi, chief economist at CRISIL, said: "The

Indian economy in fiscal 2022 was only 1.5% above the pre-pandemic level (fiscal 2020), compared with 1.8% estimated earlier. But the estimates for both private consumption and fixed investment estimates are a touch higher than before."

Meanwhile, government finances looked slightly better than expected with provisional data showing fiscal deficit at ₹15.86 lakh crore was 6.7% of the FY22 GDP against the revised budget estimate of 6.9%. Gross tax collection soared to 34% to ₹27 lakh crore while net tax collection (after deducting state's share) stood at ₹18.2 lakh crore against the revised budget estimate of ₹17.65 lakh crore. **P13**

Tumse Milke aisa lagga



Amul Celebrates World Milk Day

CM on textbook row: Will act after minister's report

EXPRESS NEWS SERVICE @ Mangaluru

CHIEF Minister Basavaraj Bommai on Tuesday said he has sought a report from Primary and Secondary Education Minister B C Nagesh on the controversies surrounding revision of school textbooks.

Responding to a query on the agitation to drop Karnataka Textbook Committee chairman Rohith Chakrathir, the CM said he was expecting a report by Wednesday, based on which he will take action.

"Nagesh has told me that he

will explain in detail about all aspects in the report. He has met and spoken to Adi Chunchanagiri Swamiji about the issue. He has informed me that he will throw light on many aspects. Based on the report, I will take action," he said.

Meanwhile, Sanehalli Mutt seer Dr Panditharadhy Shivaracharya Swami alleged that a revised text on 12th century social reformer Basavanna in Class 9 social science textbook has been misinterpreted by textbook revision committee chairman Rohit Chakrathir and the modified text should be scrapped immediately. **P4**

DKS must appear on July 1: ED court

SALA CHAUHAN @ Bengaluru

IT IS trouble brewing for Karnataka Pradesh Congress Committee (KPCC) President D K Shivakumar after a special Prevention of Money Laundering Act (PMLA) court in Delhi on Tuesday summoned him and others to appear before it on July 1 in a 2018 money laundering case. Special Judge Vikas Dhull took cognizance of the prosecution complaint (PC) filed by the Directorate of Enforcement (ED) through its Special Public Prosecutor Nitesh Rana last week against Shivakumar and others under the PMLA, 2002.



Speaking to TNIE, the KPCC President ques-

tioned the timing of the prosecution complaint and said that he will appear before the special court.

"They (ED) could have filed the chargesheet against me and others six months after they had arrested me. It is an open secret why they waited for three years to do it," said the Congress leader.

CONTINUED ON P4

Singer KK dies at 53 after Kolkata concert

Kolkata: Singer Krishnakumar Kunnath, 53, known as KK, died in Kolkata on Tuesday. He collapsed after a concert. KK has recorded songs in Hindi, Malayalam, Marathi, Kannada, Bengali, Tamil and Telugu.

Monsoon hits Karnataka, set to be normal this year

Bengaluru: With the IMD confirming the arrival of Southwest Monsoon in Karnataka on Tuesday, the government said it has already prepared a checklist to deal with emergencies. **P5**

One killed as portico at B'uru hospital collapses

Bengaluru: One worker was killed and three others injured when an under-construction portico collapsed at St. Martha's Hospital on Nrupathunga Road in Bengaluru. The deceased is Basavaraj (24). **P2**

Terrorists kill on-duty woman teacher in Valley

FAYAZ WANI @ Srinagar

IN the second targeted killing of minority community members in the Valley this month, terrorists on Tuesday shot dead a female Hindu teacher on her school premises in south Kashmir's Kulgam district. It set off warnings from the jittery Kashmiri Pandits posted across the Valley under the PM's job scheme, of mass migration if they are not relocated to safer places outside Kashmir within 24 hours.

The police identified the teacher as Rajni Bala (36), who hailed from Samba district. They said terrorists pumped bullets into her from close range while she was at her high school in the Gopalpora area of Kulgam. The school does not have a compound wall. Bala sustained critical gunshot injuries and was declared brought dead in a local hospital.

Bala and her husband were posted in the Valley about five years ago in two different government schools in Kulgam. Her husband said he had sought her transfer multiple times. Parallely, Bala had requested officials that the couple be posted in one school itself. "Last evening, her request was granted. It would have taken us 3-4 days to join our new place of work," he said.



WORLD MILK DAY

JUNE 1, 2022

Objective: Stability in Environment, Nutrition & Social Monetary Empowerment

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Father of the Indian "White Revolution"

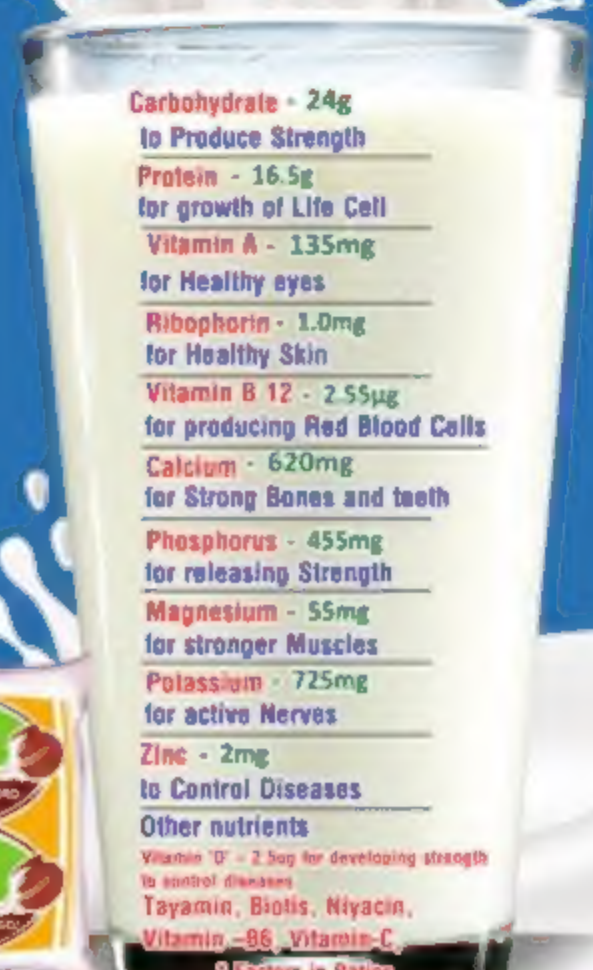


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Factors in Ration

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- 15 District Co-operatives Maintained Affluently
- Operations in 24,208 Village limits
- 15030 Milk Producers Co-operative Societies uninterrupted efforts
- Continuous Milk Supply from 26 lakh Milk Producers
- Collection of 91.88 lakh Kg Milk, Aim to achieve 100 lakh Kg
- Insurance Coverage for 10 lakh Cows
- ₹28 crore payment made to farmers everyday
- Sale 150 & more Nandini Products
- Total ₹16 Thousand crore turnover during 2018-19 period During 2021-22 increased to ₹20 Thousand Crore
- The aim in the Upcoming 2 years is to achieve a total turnover of ₹25 Thousand crore



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